

ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

	November-07				October-07				September-07				Current Fiscal YTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR		
LARGE CAP DOMESTIC EQUITY																
<i>Structured Growth</i>																
LA Capital	3,752,680	4.0%	4.1%	-3.64%	3,952,443	4.1%	4.1%	2.14%	3,868,856	4.1%	4.1%	0.41%	-1.17%	21.75%	0.137917	N/A
Total Structured Growth	3,752,680	4.0%	4.1%	-3.64%	3,952,443	4.1%	4.1%	2.14%	3,868,856	4.1%	4.1%	0.41%	-1.17%	21.75%	13.79%	11.59%
<i>Russell 1000 Growth</i>				-3.68%				3.40%				4.21%	3.79%	19.04%	8.70%	9.28%
<i>Structured Value</i>																
LSV	4,090,669	4.3%	4.5%	-4.92%	4,367,178	4.5%	4.5%	-0.15%	4,372,364	4.6%	4.5%	-1.05%	-6.06%	23.29%	19.11%	16.46%
<i>Russell 1000 Value</i>				-4.89%				0.01%				-0.24%	-5.11%	21.87%	15.93%	13.31%
<i>Enhanced Russell 1000 Index</i>																
LA Capital	3,545,898	3.8%	3.8%	-3.89%	4,158,048	4.3%	4.2%	2.38%	4,060,432	4.3%	4.2%	0.07%	-1.53%	20.43%	13.31%	11.77%
<i>Russell 1000</i>				-4.26%				1.74%				1.98%	-0.66%	20.43%	12.34%	11.33%
<i>Enhanced S&P 500 Index</i>																
Northern Trust	2,754,582	2.9%	3.0%	-4.28%	3,730,292	3.9%	3.9%	0.78%	3,700,802	3.9%	3.9%	0.34%	-3.21%	19.26%	11.40%	10.53%
Westridge	3,566,522	3.8%	3.9%	-4.10%	4,931,885	5.1%	3.9%	1.67%	4,828,068	5.1%	3.9%	2.18%	-0.37%	21.05%	12.00%	11.00%
Wells Capital	2,843,883	3.0%	3.0%	-12.24%	3,281,926	3.4%	3.0%	0.49%	3,260,879	3.4%	3.0%	4.26%	-8.04%	30.71%	N/A	N/A
European Credit Management	1,272,973	1.3%	1.4%	1.97%		0.0%	0.0%	N/A		0.0%	0.0%	N/A	N/A	N/A	N/A	0.00%
Franklin	2,604,313	2.8%	3.0%	-4.90%	2,776,630	2.9%	3.0%	1.29%	2,739,584	2.9%	3.0%	-0.71%	-4.36%	N/A	N/A	N/A
Total Enhanced S&P 500 Index	13,042,273	9.7%	14.3%	-6.11%	14,720,734	12.4%	13.8%	1.11%	14,529,332	12.4%	13.8%	1.60%	-3.55%	21.56%	11.94%	11.24%
<i>S&P 500</i>				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
<i>Absolute Return Strategy</i>																
Epoch	1,275,980	1.4%	1.4%	-3.04%	788,477	0.8%	1.4%	2.45%	768,851	0.8%	1.4%	0.06%	-0.61%	N/A	N/A	N/A
<i>S&P 500</i>				-4.18%				1.59%				2.03%	-0.68%			
<i>S&P 500 Index</i>																
State Street	1,782,086	1.9%	2.1%	-4.49%	1,891,824	2.0%	2.1%	-0.09%	1,892,418	2.0%	2.1%	-0.79%	-5.34%	21.86%	12.41%	11.15%
<i>S&P 500</i>				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	27,489,586	29.1%	30.0%	-5.12%	29,878,704	31.0%	30.0%	1.19%	29,492,253	31.1%	30.0%	0.70%	-3.32%	21.66%	13.61%	12.15%
<i>S&P 500</i>				-4.18%				1.59%				2.03%	-0.68%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																
<i>Manager-of-Managers</i>																
SEI	3,348,095	3.5%	3.6%	-8.26%	3,226,907	3.3%	3.6%	2.41%	3,150,453	3.3%	3.6%	-4.25%	-10.04%	17.13%	13.31%	14.32%
<i>Russell 2000 + 200bp</i>				-7.01%				3.04%				-2.60%	-6.68%	18.76%	15.72%	16.16%
Callan	1,378,278	1.5%	1.4%	-6.90%	1,428,240	1.5%	1.4%	2.74%	1,390,600	1.5%	1.4%	-1.14%	-5.44%	21.00%	N/A	N/A
<i>Russell 2000</i>				-7.18%				2.87%				-3.09%	-7.47%	16.44%		
TOTAL SMALL CAP DOMESTIC EQUITY	4,726,373	5.0%	5.0%	-7.84%	4,655,147	4.8%	5.0%	2.51%	4,541,053	4.8%	5.0%	-3.32%	-8.66%	17.89%	13.50%	14.44%
<i>Russell 2000</i>				-7.18%				2.87%				-3.09%	-7.47%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																
<i>Large Cap - Core</i>																
State Street	460,756	0.5%	0.5%	-5.34%	486,463	0.5%	0.5%	3.31%	470,585	0.5%	0.5%	1.42%	-0.81%	27.82%	20.73%	15.09%
<i>MSCI EAFE (1)</i>				-3.29%				3.93%				2.18%	2.70%	27.00%	20.77%	14.70%
<i>Large Cap - Active</i>																
Capital Guardian	1,419,277	1.5%	1.5%	-3.91%	1,475,588	1.5%	1.5%	4.02%	1,415,889	1.5%	1.5%	-0.21%	-0.25%	26.04%	21.52%	14.83%
LSV	1,316,299	1.4%	1.5%	-6.60%	1,410,146	1.5%	1.5%	3.06%	1,368,230	1.4%	1.5%	-3.20%	-6.83%	29.94%	N/A	N/A
Bank of Ireland	433,467	0.5%	0.5%	-7.71%	469,914	0.5%	0.5%	4.29%	450,589	0.5%	0.5%	-4.43%	-8.00%	25.29%	19.70%	13.72%
Total Large Cap - Active	3,169,042	3.4%	3.5%	-5.57%	3,355,648	3.5%	3.5%	3.65%	3,234,708	3.4%	3.5%	-2.09%	-4.17%	27.58%	22.64%	15.45%
<i>MSCI EAFE - 50% Hedged</i>				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
<i>Small Cap - Active</i>																
Lazard	935	0.0%	0.0%	N/A	460,052	0.5%	0.5%	5.34%	436,674	0.5%	0.5%	-3.54%	N/A	24.18%	22.99%	21.28%
DFA	410,424	0.4%	0.5%	-8.12%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Wellington	455,952	0.5%	0.5%	-6.77%	489,828	0.5%	0.5%	5.03%	465,941	0.5%	0.5%	-0.96%	-3.03%	26.62%	20.49%	21.40%
Total Small Cap - Active	867,312	0.9%	1.0%	-7.43%	949,880	1.0%	1.0%	5.18%	902,615	1.0%	1.0%	-2.23%	-4.80%	25.39%	21.75%	21.34%
<i>Citigroup Broad Market Index < \$2BN</i>				-6.90%				4.70%				-0.66%	-3.16%	28.60%	26.33%	25.39%
TOTAL INTERNATIONAL EQUITY	4,497,110	4.8%	5.0%	-5.91%	4,791,991	5.0%	5.0%	3.92%	4,607,908	4.9%	5.0%	-1.77%	-3.96%	27.21%	22.14%	16.66%
<i>MSCI EAFE - 50% Hedged</i>				-3.67%				3.25%				0.11%	-0.43%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																
<i>Core Bond</i>																
Western Asset	4,964,914	5.3%	4.8%	0.06%	4,904,181	5.1%	4.9%	0.55%	5,620,591	5.9%	6.1%	2.08%	2.71%	7.00%	4.29%	5.59%
<i>Lehman Aggregate</i>				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
<i>Index</i>																
Bank of ND	10,663,529	11.3%	13.8%	2.27%	10,327,090	10.7%	13.8%	0.85%	10,110,133	10.6%	13.8%	3.15%	6.40%	5.69%	3.78%	4.49%
Total Index	10,663,529	11.3%	13.8%	2.27%	10,327,090	10.7%	13.8%	0.85%	10,110,133	10.6%	13.8%	3.15%	6.40%	5.69%	3.92%	4.50%
<i>Lehman Gov/Credit</i>				1.98%				0.91%				3.01%	5.99%	6.00%	3.84%	4.69%
<i>Convertibles</i>																
Calamos (2)	5,114,845	5.4%	4.8%	-1.91%	5,195,929	5.4%	4.9%	2.95%	5,976,857	6.3%	6.1%	3.50%	4.52%	N/A	N/A	N/A
Total Convertibles	5,114,845	5.4%	4.8%	-1.91%	5,195,929	5.4%	4.9%	2.95%	5,976,857	6.3%	6.1%	3.50%	4.52%	12.55%	5.57%	3.31%
<i>Merrill Lynch All Convertibles (3)</i>				-3.85%				1.92%				1.01%	-1.02%	15.38%	8.30%	10.89%
<i>BBB Average Quality</i>																
Wells Capital	4,977,193	5.3%	4.8%	0.93%	4,888,639	5.1%	4.9%	1.14%	5,577,480	5.9%	6.1%	1.91%	4.04%	9.12%	5.96%	6.71%
<i>Lehman BBB</i>				0.31%				1.46%				1.67%	3.47%	7.54%	4.47%	6.43%

**ND JOB SERVICE PENSION FUND
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007**

	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net ROR	Net ROR	6/30/2007 Net	6/30/2007 Net
Private Debt																
Prudential	5,633,126	6.0%	4.8%	1.63%	5,488,873	5.7%	4.9%	0.83%	5,374,599	5.7%	6.1%	1.88%	4.39%	7.16%	N/A	N/A
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%		
Timberland																
TIR - Tereido (4)	4,922,114	5.2%	5.2%	-0.06%	5,071,155	5.3%	5.3%	-0.06%	4,357,596	4.6%	4.6%	-0.17%	-0.29%	26.95%	12.73%	12.23%
TIR - Springbank	9,370,971	9.9%	9.9%	-0.02%	9,283,234	9.6%	9.6%	-0.02%	9,224,206	9.7%	9.7%	-0.07%	-0.12%	26.90%	N/A	N/A
Total Timberland	14,293,086	15.1%	15.1%	-0.04%	14,354,389	14.9%	14.9%	-0.03%	13,581,803	14.3%	14.3%	-0.11%	-0.18%	27.33%	26.21%	20.09%
NCREIF Timberland Index				0.76%				0.76%				2.31%	3.88%	11.89%	15.17%	11.37%
Infrastructure																
JP Morgan	6,639,405	7.0%	7.0%	-0.17%	6,542,744	6.8%	6.8%	1.97%	2,282,872	2.4%	2.4%	-0.69%	1.09%	N/A	N/A	N/A
TOTAL DOMESTIC FIXED INCOME	52,286,097	55.3%	55.0%	0.50%	51,701,845	53.6%	55.0%	0.91%	48,524,336	51.1%	55.0%	1.68%	3.12%	12.52%	11.43%	10.17%
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%	3.98%	4.48%
INTERNATIONAL FIXED INCOME																
International Sovereign																
UBS Global (Brinson)	2,477,078	2.6%	2.5%	2.13%	2,424,805	2.5%	2.5%	1.48%	2,388,848	2.5%	2.5%	7.48%	11.41%	0.21%	2.69%	N/A
Citigroup Non-US Gov't Bond Index (5)				2.71%				1.83%				8.10%	13.06%	2.22%	3.23%	
International Core																
Brandywine	2,526,599	2.7%	2.5%	-0.93%	2,550,295	2.6%	2.5%	3.00%	2,477,153	2.6%	2.5%	5.77%	7.92%	6.63%	7.38%	N/A
Lehman Global Aggregate (ex-US)				1.94%				2.07%				7.35%	11.69%	3.78%	5.22%	N/A
TOTAL INTERNATIONAL FIXED INCOME	5,003,677	5.3%	5.0%	0.56%	4,975,101	5.2%	5.0%	2.25%	4,866,000	5.1%	5.0%	6.60%	9.62%	3.41%	5.03%	N/A
Citigroup Non-US Gov't Bond Index (5)				2.71%				1.83%				8.10%	13.06%	2.22%	3.27%	N/A
CASH EQUIVALENTS																
Northern Trust STIF/STEP	482,033	0.5%	0.0%	-0.48%	457,628	0.5%	0.0%	0.42%	2,924,026	3.1%	0.0%	0.68%	0.62%	5.25%	3.91%	3.00%
90 Day T-Bill				0.47%				0.30%				1.34%	2.11%	5.21%	3.78%	2.76%
TOTAL FUND	94,484,875	100.0%	100.0%	-1.96%	96,460,416	100.0%	100.0%	1.27%	94,955,576	100.0%	100.0%	1.18%	0.46%	16.40%	12.66%	11.21%
POLICY TARGET BENCHMARK				-0.67%				1.37%				2.45%	3.16%	12.54%	7.95%	7.51%

NOTE: Monthly returns and market values are preliminary and subject to change.

- (1) This benchmark was changed to the MSCI EAFE (unhedged) as of December 1, 2004.
- (2) TCW was terminated on September 22, 2006. The portfolio was transferred to Calamos on October 5, 2006.
- (3) Prior to January 1, 2005, the benchmark was the First Boston Convertible Index.
- (4) Prior to June 1, 2006, the Tereido properties were under the management of RMK.
- (5) Previously this benchmark was titled Salomon Brothers Non-US Gov't Bond Index.